IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

CRIMINAL WRIT PETITION NO. 2236 OF 2005

M/s. Aarpi Investments
Pvt. Ltd. & Ors. ..Petitioners

versus

State of Maharashtra & Ors. ..Respondents

Mr. Chaursia i/b. Mr. A. M. Saraogi for the Petitioners.

Mr. R. S. Gadkari, APP for the Respondents - State.

Mr. Milind Sathe for the Respondent No.3.

CORAM : D. G. DESHPANDE, &
V. K. TAHILRAMANI,JJ.

DATE : 24TH MARCH, 2006

P.C. :

1. Heard Counsel for the petitioner, respondent No.3 and the learned APP.

2. Respondent No.2 has filed FIR No. 223 of 2005 against the petitioners, and the petitioners want that the same should be quashed. Respondent No.3 states that Respondent no.3 is one of the administrators appointed by the Reserve Bank of India over Madhavpura Mercantile Co-op. Bank Ltd. where there is a fraud of Rs.1,200 crores. Due to the ad interim order all further steps in respect of FIR No. 223 of 2005 have been stopped.

3. Looking to the submissions of the petitioners and the respondent No.3, we do not find

that continuation of the stay would be in the interest of all, looking to the magnitude of the offence. It may be that the petitioners are required to be protected from their apprehension of arrest in the said FIR. Therefore, we pass the following order:

ORDER

. Petition is disposed of with directions that in case the petitioners are to be arrested in FIR No. 223 of 2005, the respondent Nos. 1 or 2, whoever decided to arrest the petitioners in that offence, shall give 72 hours notice. Needless to say that ad interim order stands vacated.

(D.G. DESHPANDE, J.)

(V.K. TAHILRAMANI, J.)